

Message Text

CONFIDENTIAL

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ACTION IO-10

INFO OCT-01 ISO-00 /011 W

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R 041000Z SEP 75

FM USMISSION GENEVA

TO SECSTATE WASHDC 5592

C O N F I D E N T I A L GENEVA 6797

EYES ONLY FOR AMBASSADOR DALE, IO, FROM CHARGE

HOLD FOR AMBASSADOR DALE'S ARRIVAL WASHINGTON SEPTEMBER 10, 1975.

EO: 11652: GDS

TAGS: ILO

SUBJ: LETTER FROM FRANCIS BLANCHARD, ILO

1. BELOW IS QUOTED LETTER FROM FRANCIS BLANCHARD DATED AUGUST 26:

2. BEGIN QUOTE: STRICTLY CONFIDENTIAL. DEAR AMBASSADOR DALE.

3. QTE FOLLOWING OUR RECENT CONVERSATION, YOU WILL WISH TO HAVE THE FOLLOWING INFORMATION RELATING TO THE FINANCIAL POSITION OF THE ORGANIZATION.

4. QTE OWING TO NON-RECEIPT OF CONTRIBUTIONS, THE DEPRECIATION OF THE US DOLLAR, AND GLOBAL INFLATION, THE ILO WOULD HAVE EXHAUSTED ITS RESERVES BY THE END OF SEPTEMBER 1975. IF IT DOES NOT RECEIVE THE US AND OTHER CONTRIBUTIONS, IT WILL BE OBLIGED TO RESORT TO COMMERCIAL BORROWING, FROM OCTOBER ONWARDS, TO MEET CURRENT PAYMENTS, INCLUDING STAFF SALARIES.

5. QTE IN RESPONSE TO AN APPEAL MADE BY THE GOVERNING BODY, SOME COUNTRIES HAVE AGREED TO PAY THEIR CONTRIBUTIONS FOR 1976 IN ADVANCE, BEGINNING IN NOVEMBER 1975. IN SPITE OF THESE EFFORTS, THE OVER-ALL FINANCIAL DEFICIT WILL BE OF THE ORDER OF \$13-18 MILLION BY THE END OF 1975, IF THE UNITED STATES DOES NOT PAY ITS ASSESSED CONTRIBUTION. THE DEFICIT WILL IN GENERAL REMAIN AT THIS LEVEL IN SPITE OF THE RECEIPT OF NORMAL CONTRIBUTIONS UNTIL JUNE
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1976. IT WILL THEN INCREASE TO ATTAIN A LEVEL OF BETWEEN \$40-50

MILLION BY THE END OF 1977. IT SHOULD BE RECALLED THAT THE UNITED STATES WILL OWE THE ILO THE SUM OF \$12,370,625 FOR 1975; \$20,260,250 FOR 1976; AND \$15,735,250 OR APPROXIMATELY \$20 MILLION FOR 1977 AMOUNT DUE TO THE DEPRECIATION OF THE DOLLAR.

6. QTE MORE SPECIFICALLY, OUR TENTATIVE CASH PROJECTIONS SO FAR SHOW THE FOLLOWING FIGURES FOR REGULAR BUDGET CASH DEFICIT IN MILLIONS OF US DOLLARS, ASSUMING NO PAYMENT FROM THE UNITED STATES:

NOVEMBER 1975 - 11.0
END OF 1975 - 12.5
MARCH 1976 - 14.5
END OF JUNE 1976- 7.5
END OF 1976 - 32.5
END OF 1977 - 49.0

7. QTE YOURS SINCERELY, FRANCIS BLANCHARD, DIRECTOR-GENERAL.
UNQTE.ABRAMS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCIAL CONTRIBUTIONS, INTERNATIONAL LABOR ORGANIZATIONS
Control Number: n/a
Copy: SINGLE
Draft Date: 04 SEP 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: CunninFX
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975GENEVA06797
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D750305-0837
From: GENEVA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750985/aaaacxbw.tel
Line Count: 80
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION IO
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: CunninFX
Review Comment: n/a
Review Content Flags:
Review Date: 19 JUN 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <19 JUN 2003 by CunninFX>; APPROVED <07 NOV 2003 by CunninFX>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: LETTER FROM FRANCIS BLANCHARD, ILO
TAGS: ELAB, EFIN, ILO
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006